

August 2024

# REALTORS<sup>®</sup> CONFIDENCE INDEX SURVEY

National Association of REALTORS<sup>®</sup>  
Research Group



NATIONAL  
ASSOCIATION OF  
REALTORS<sup>®</sup>

# REALTORS® CONFIDENCE INDEX SURVEY

## REALTOR® expectations for the next three months increases for both buyers and sellers.

The Market Outlook from the REALTORS® Confidence Index for buyers and sellers increased slightly:

- 19% of respondents expect a year-over-year increase in buyer traffic in the next three months, up from 16% one month ago and 11% one year ago.
- 18% of respondents expect a year-over-year increase in seller traffic in the next three months, up from 17% from one month ago and 10% one year ago.

With supply still limited relative to demand, 20% of homes sold above list price, but down from last month's 24% and 31% a year ago:

- 60% of respondents reported that properties sold in less than one month. This is down from a month ago (62%) and from 72% in August 2023.
- Homes listed received an average of 2.4 offers, down from 2.7 offers last month and down from 3.2 offers one year ago.
- Due to the lack of housing inventory, the pace of the market, and the use of technology, 8% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is essentially flat from 8% one month ago and from 7% one year ago.

Contracts typically closed in 30 days, the same as last month and one year ago. But some faced delays or termination:

- 5% of contracts were terminated in the last three months, essentially flat from 6% one month ago and 5% one year ago.
- 14% of contracts had delayed settlements in the past three months, essentially flat from 15% last month and 14% one year ago.
- 6% of contracts were delayed due to appraisal issues, down slightly from 7% last month and up slightly from 7% one year ago.

First-time buyers represented 26% of buyers, down from 29% in July 2024 and August 2023. Among all buyers:

- 19% purchased for non-primary residence use, up from 13% last month and 16% last year.
- 7% were purchased for vacation use, up from 4% one month and 5% one year ago.
- 2% of sellers sold to an iBuyer, essentially unchanged from one month and one year ago.
- 1% of sales were distressed, flat from 1% one month ago and 1% from one year ago.

Contract activity shows some signs of a slightly easier market for buyers:

- 26% of buyers had all-cash sales, down slightly from 27% one month ago and 27% one year ago.
- 18% of buyers waived the inspection contingency, down slightly from 20% one month ago and down from 23% one year ago.
- 20% of buyers waived the appraisal contingency, down from 22% one month ago but 22% in August 2023.

Buyers continue to look outside of city centers for the majority of their activity at 88%.

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## August 2024 REALTORS® Confidence Index Survey Highlights

<b>Market Outlook</b>	Aug-24	Jul-24	Aug-23
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	19%	16%	11%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	18%	17%	10%
<b>Key Market Indicators</b>	Aug-24	Jul-24	Aug-23
Median days on market/ <sup>3</sup>	26	24	20
Percent of properties sold in less than 1 month	60%	62%	72%
First-time homebuyers, as percent of sales	26%	29%	29%
Sales for non-primary residence use, as a percent of sales / <sup>1</sup>	19%	13%	16%
Sales intended for vacation use, as a percent of sales / <sup>1</sup>	7%	4%	5%
Cash sales, as percent of sales	26%	27%	27%
Distressed sales, as percent of sales	1%	1%	1%
Average number of offers received on the most recent sale	2.4	2.7	3.2
Percent of properties sold above the list price	20%	24%	31%
<b>Other Market Indicators</b>	Aug-24	Jul-24	Aug-23
Percent of buyers who waived inspection contingency	18%	20%	23%
Percent of buyers who waived appraisal contingency	20%	22%	22%
Percent of buyers who purchased property based on virtual tour/showing/open house only	8%	8%	7%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	88%	89%	86%
Percent of respondents who had a potential buyer looking for work-from-home features / <sup>2</sup>	30%	35%	32%
Percent of sellers represented by Realtors® who sold the property to an iBuyer	2%	1%	1%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	5%	6%	5%
Percent of contracts in the past 3 months that had delayed settlement	14%	15%	14%
Percent of contracts with a delayed settlement that had appraisal issues	6%	7%	7%

<sup>1</sup> Non-primary residence use refers to vacation use or residential rental.

<sup>2</sup> In the past iterations of the survey, this was asked of both buyers' and sellers' agents. As of June 2022, the survey only asks the question of buyers' agents.

<sup>3</sup> Data estimated based on RCI monthly survey and MLS data.

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## About the RCI Survey

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- The *RCI Survey* gathers information from REALTORS® about local market conditions based on their client interactions and the characteristics of their most recent sales for the month.
- The August 2024 survey was sent to 50,000 REALTORS® who were selected from NAR's more than 1.5 million members through simple random sampling and to 4,204 respondents in the previous three surveys who provided their email addresses.
- There were 1,654 respondents to the online survey, which ran from September 1-13, 2024, of which 835 had a client in the last month. Among those who had a client, the survey's maximum margin of error for proportion estimates is 3% at the 95 percent confidence level.



# REALTORS® CONFIDENCE INDEX SURVEY



The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

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